

In Congress, June 28, 1780

IN CONGRESS, JUNE 28th, 1780.

WHEREAS Congress, on the eighteenth day of April last, resolved in the words following, viz. "That Congress will, as soon as may be, make such provision for discharging or continuing the loans that have been made to these United States, on loan-office certificates, as that the holders of them shall sustain no loss thereon, by any depreciation of the bills loaned, subsequent to the respective dates of the said certificates:" therefore

Resolved, That the principal of all loans, that have been made to these United States, shall finally be discharged, by paying the full current value of the bills when loaned, which payments shall be made in Spanish milled dollars, or the current exchange thereof in other money, at the time of payment:

That the value of the bills when loaned, shall be ascertained, for the purpose above mentioned, by computing thereon a progressive rate of depreciation, commencing with the first day of September, 1777, and continuing to the eighteenth Day of March, 1780, in geometrical proportion to the time, from period to period, as hereafter stated, assuming the depreciation at the several periods to be as follows, viz.

On the first day of March, 1778, one dollars and three quarters of a dollar of the said bills, for one Spanish milled dollar; on the first of September, 1778, as four of the former for one of the latter; on the first of March, 1779, as ten of the former for one of the latter; on the first day of September, 1779, as eighteen of the former for one of the latter; and on the eighteenth day of March, 1780, as forty of the former for one of the latter:

That the principal of all certificates that have been taken out since the eighteenth day of March last, shall be discharged at the rate of one Spanish milled dollar, or the current

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exchange thereof in other money at the time of payment, for forty dollars of the said bills of credit, received on loan:

That the principal of all certificates that shall hereafter be taken out, until the further order of Congress, be discharged at the same rate and in the same manner as those that have been taken out since the eighteenth day of March last:

That the interest on all loan-office certificates at the rate of six per cent. per annum, computed on the principal ascertained as aforesaid, shall be discharged annually, in like manner as the principal, until the principal shall be paid: provided nevertheless, that the same interest and mode of payment on certificates taken out before the first day of March, 1778, shall be continued as at present, until the principal ascertained as aforesaid, shall be ready to be discharged.

Ordered, That the board of treasury prepare the proper tables for direction of the commissioners of the continental loan-offices in the several states, in paying off the principal and interest of loans, agreeably to the foregoing resolutions.

Extract from the minutes, **CHARLES THOMSON**, Secretary.